

WASHINGTON “ U.S. Representative John W. Olver (D-1st District) announced today the start of a discharge process for two bills that would make prescription drugs more affordable for Americans.

“Prescription drug coverage for seniors is one of the most serious issues facing this Congress,” Olver said.

The two bills being discharged are:

• The Stark-Dingell bill (H.R. 1495) which would add an outpatient prescription drug benefit to Medicare.

• The Allen-Turner-Shows bill (H.R. 664) calls for drug companies to end price discrimination against generic drugs.

Additionally, today Congressman Olver became a cosponsor of another effort to address prescription drug costs.

“Pharmaceutical companies are being subsidized by taxpayers to the tune of billions of dollars each year,” Olver said.

FACTS ABOUT PRESCRIPTION DRUGS

- Every industrialized country except the U.S. imposes some form of price controls on prescription drugs.
- U.S. is also the only industrialized nation that permits prescription drugs to be advertised to the public.
- U.S. also forbids wholesalers and retailers from buying drugs at lower prices in other countries.

- U.S. does have a bargaining price system, but it applies to only one customer, the federal government
- A Congressional Research Service study shows that the pharmaceutical industry in 1996 had the highest net profits of any industry in the United States
- The pharmaceutical industry has the highest net profits of any industry in the United States

###